

CHAMPIONS OF FREER MARKETS DON'T NEED TO CHAMPION CAPITALISM

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Matthew Hennessey asserts that "there are no walls around Wall Street," but the walls of its buildings stand strong a century after a 1920 bombing. Photo by NortonJuster7722. Creative Commons Attribution-Share Alike 3.0 license.

"Let Zohran Mamdani's victory in last week's Democratic mayoral primary in New York serve as your periodic reminder that capitalism is in dire need of able defenders." Matthew Hennessey's call that "[Capitalism Needs Champions](#)" (*Wall Street Journal*, July 1) would have provoked *Capitalism: The Unknown Ideal* author Ayn Rand's trademark reminder to "check your premises."

According to Hennessey, who uses "capitalism" interchangeably with "free markets" and even plain "markets," "anticapitalists on both left and right struggle to make a serious case that things are worse now than they were 100 or 150 years ago." Chris Matthew Sciabarra [notes](#): "For Rand, this 'unknown ideal' had been approximated in history but it had never been practiced in its full, unadulterated laissez-faire form. It was largely undercut by state intervention."

Even while America's actually existing mixed economy produced the "washing machines [and] chemotherapy" hailed by Hennessey, manufacturing became so intertwined with federal contracts and organizational bureaucracy that Karl Hess could quip in a 1976 *Playboy* interview that "to find a difference worth dying for in opposing the Soviet Union while supporting General Motors requires a theological position." Michael Harrington observed in *The Next Left* that ostensibly private healthcare providers accepted being primarily funded by "socialized insurance premiums" to the point of becoming "the worst of capitalism and the worst of socialism combined," in which "no one was particularly concerned about controlling the outlays or quality."

"Free people" do "abominate coercion," but Hennessey overlooks how capitalists have taken the initiative in burdening their competitors. Asserting that "the owner-operator of a corner deli is no less a capitalist than Jeff Bezos" ignores how, in the [words](#) of Roy Childs, "men in larger businesses supported and even initiated acts of government regulation" (and would obviate the case against antitrust breakups).

Hennessey dismisses "soft-headed notions about inequality," since "the incredible wealth [markets] generate can be used to fill the gaps." Yet the most pro-market mayoral candidate in New York's history, Henry George, saw how unfree markets aggravated what he called the "Increase of Want with Increase of Wealth."

Hennessey predicts that Mamdani will require "plans to keep New Yorkers captive," forgetting his own *Journal* op-ed page's survey of socialist mayors who "took an entrepreneurial approach to government, improving systems, cutting waste, and finding creative new sources of income" (Michael Trinklein's "[Sanders Can Learn From 'Sewer Socialists'](#)," March 19, 2020). The New York mayor who hailed "the crumbling bricks of the Berlin wall" yielding to "a world liberated from the crushing weight of fascism and totalitarianism" was card-carrying member of Harrington's Democratic Socialists of America [David Dinkins](#).

Harrington's heirs lack the socialist stalwart's perceptiveness of "the worst of socialism." Mamdani's proposed municipal groceries would have a harder time recreating efficient supply chains geared to local retail needs than dot-com bubble fiascoes like Kozmo or Webvan. Free buses would at least not jeopardize free markets in a transit economy so subsidized that fares act like a regressive tax. But no free ride would get as far as free trade.

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